

Washington, DC-Late yesterday evening Congressman Ciro D. Rodriguez (TX-23) voted in the Full House for the passage of HR 384, the Troubled Asset Relief Program (TARP Reform and Accountability Act), which bolsters transparency, accountability and addresses the foreclosure crisis directly. Rodriguez also voted in the House Appropriations Committee for the economic recovery package of HR 598, the American Recovery and Reinvestment Bill of 2009.

"A new administration has sought better oversight, more accountability and a better economy through these bills," said Rodriguez. "We must work together to create jobs, fix our infrastructure, and find both long and short term solutions to the many problems we face."

The *TARP Reform and Accountability Act* would enforce strict accountability, close loopholes and requires transparency by forcing banks to report how government funds are being spent, limiting executive bonuses for firms participating in TARP and assisting cities and other tax-exempt issuers in finding investors for their bonds and giving authority for TARP funds to be used for automobile company restructuring.

The *American Recovery and Reinvestment Bill of 2009* is the first crucial step in a concerted effort to create and save 3 to 4 million jobs, jumpstart our economy with \$275 billion in economic recovery tax cuts and \$550 billion in thoughtful and carefully targeted priority investments with unprecedented accountability measures built in.

The recovery package would also modernize roads, bridges, transit and waterways by engaging contractors across the nation to create jobs rebuilding our crumbling roads, and bridges, modernize public buildings, and put people to work cleaning our air, water and land. The plan would put nearly 400,000 people to work by repairing our infrastructure.

“Though I voted against all of the bailout bills because I thought they did more for Wall Street and Detroit than for Main Street and hard working Americans I think these bills will help to address the deepening crisis we now find ourselves in,” continued Rodriguez.

More than 90 percent of the jobs created would be in the private sector in the recovery package. Most of the other jobs created or maintained would be those of public servants on the front lines-teachers, firefighters, police officers. Nearly half a million jobs would be created by investing in clean energy.

The *TARP Reform and Accountability Act* also requires at least \$100 billion to help homeowners and address the mortgage crisis at the root of the recession.